

ERNIE FLETCHER  
GOVERNOR



TERESA J. HILL  
SECRETARY

TIMOTHY J. LEDONNE  
COMMISSIONER

**ENVIRONMENTAL AND PUBLIC PROTECTION CABINET**

DEPARTMENT OF PUBLIC PROTECTION  
OFFICE OF FINANCIAL INSTITUTIONS  
CORDELL G. LAWRENCE, EXECUTIVE DIRECTOR  
1025 CAPITAL CENTER DRIVE, SUITE 200  
FRANKFORT, KENTUCKY 40601  
TELEPHONE: (502) 573-3390  
FAX: (502) 573-8787  
WEB SITE: [WWW.KENTUCKY.GOV](http://WWW.KENTUCKY.GOV)

**NEWS RELEASE**

Contact: Kelly May  
502-573-3390, ext. 252

**OFI CREDIT UNION BRANCH RECEIVES ACCREDITATION**  
*High score earned from National Association of State Credit Union Supervisors*

FRANKFORT, Ky. (Aug. 1, 2007) – The Office of Financial Institutions (OFI), which regularly examines credit unions and other financial institutions, has itself undergone an examination and received high marks from its national accrediting organization.

The National Association of State Credit Union Supervisors (NASCUS) has reaccredited OFI's Credit Union Branch for a five-year period.

"The Kentucky Office of Financial Institutions is gratified to be recognized by its peers as a highly skilled, competent, professional organization that capably fulfills the important responsibility of ensuring the safety and soundness of our Kentucky state-chartered credit unions," said OFI Executive Director Cordell Lawrence.

The NASCUS Accreditation Review Team evaluated OFI's ability to meet the standards in six designated areas: department administration and finance, personnel, training, examination, supervision and legislative powers.

The team examined OFI's capability to:

- Fulfill its statutory responsibilities to charter, regulate, examine and supervise all state-chartered credit unions under its jurisdiction.
- Create and maintain a competent regulatory program.

**-more-**



## **OFI CREDIT UNION BRANCH RECEIVES ACCREDITATION - Page 2**

- Produce high-quality examination reports.
- Enforce all relevant statutes.

The review was conducted primarily on-site at OFI's Frankfort office over three days in June. The report and scores are based primarily on documentary evidence. The team reviewed a random sample of examination reports and other files of both troubled and healthy institutions. Nine interviews and several follow-up discussions were conducted with key personnel about policies, procedures and the reasoning behind self-assigned ratings in the questionnaire portion of the review.

"The accreditation process provides an objective critical analysis to ensure we are current in our examination policies and procedures and that we employ nationally recognized best practices of regulatory supervision and oversight," Lawrence said.

OFI was last reaccredited by NASCUS in 2002.

OFI is an agency of the Department of Public Protection in the Environmental and Public Protection Cabinet. It licenses, charters and regulates the activities of state-chartered/licensed depository and nondepository financial institutions. OFI's mission is to serve the public through effective and efficient regulation that promotes consumer confidence and economic growth.